

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

ORDER EXTENDING THE STAYS AGAINST ALL CREDITORS

Upon the ex-parte application (the “Application”),¹ dated January 5, 2009, of Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (the “Debtor”), for the entry of an order extending the stays provided in the order (the “Protective Decree”), entered on December 15, 2008 by the Honorable Louis Stanton, United States District Judge, United States District Court, Southern District of New York (No. 08-CV-10791), against all creditors of the Debtor; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. § 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtor, its estate, customers and creditors, and all parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and the Court having determined that notice of the

¹ Terms not defined herein shall have the meaning ascribed to them in the Application.

Application was sufficient and no further notice thereof is required; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

ORDERED that 11 U.S.C. § 362 (the automatic stay) is effective in this case from and after the December 11, 2008 filing date; and it is further

ORDERED that the stays against all creditors of the Debtor and all other persons as provided for in paragraphs VI and VII of the Protective Decree be and the same hereby is extended from and after January 5, 2009 until further order of this Court; and it is further

ORDERED that the Trustee shall serve a copy of this Order upon all known customers and creditors of the Debtor on the date this Order is entered, or as soon thereafter as is practicable; and it is further

ORDERED that affected parties may move before this Court to be relieved from said stays pursuant to the Bankruptcy Code on written notice to (a) the Trustee, through his attorneys, Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, NY 10111, attention: Douglas Spelfogel and Richard Bernard, and (b) Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, DC 20005, attention: Kevin H. Bell.

Dated: January 5, 2009 @ 4:15pm
New York, New York

/s/Burton R. Lifland
BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE